



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 339 901
Organisasjonsform: Aksjeselskap
Foretaksnavn: PFIZER NORGE AS
Forretningsadresse: Drammensveien 288
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.12.2019 - 30.11.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gabriel Gore-Rowe
Dato for fastsettelse av årsregnskapet: 21.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.06.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		441 686 000	425 825 000
Annen driftsinntekt		19 731 000	
Sum inntekter		461 417 000	425 825 000
Kostnader			
Varekostnad		331 013 000	322 540 000
Lønnskostnad	12	75 092 000	62 437 000
Annen driftskostnad	5	16 863 000	27 152 000
Sum kostnader		422 968 000	412 129 000
Driftsresultat		38 449 000	13 696 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		132 000	
Renteinntekt fra foretak i samme konsern		588 000	2 050 000
Annen renteinntekt		160 000	7 000
Foreign Exchange Gains		436 000	259 000
Sum finansinntekter		1 316 000	2 316 000
Rentekostnad til foretak i samme konsern		11 000	
Annen rentekostnad			45 000
Foreign Exchange Losses		372 000	135 000
Other Financial Expenses		55 000	23 000
Rounding			1 000
Sum finanskostnader		438 000	204 000
Netto finans		878 000	2 112 000
Ordinært resultat før skattekostnad		39 327 000	15 808 000
Skattekostnad på ordinært resultat	10	8 886 000	3 850 000
Ordinært resultat etter skattekostnad		30 441 000	11 958 000
Årsresultat		30 441 000	11 958 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		30 441 000	11 958 000
Sum overføringer og disponeringer		30 441 000	11 958 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	6 963 000	6 888 000
Sum immaterielle eiendeler		6 963 000	6 888 000
Sum anleggsmidler		6 963 000	6 888 000
Omløpsmidler			
Varer			
Varer	2	253 253 000	99 950 000
Sum varer		253 253 000	99 950 000
Fordringer			
Kundefordringer	3	72 238 000	69 530 000
Andre fordringer		28 701 000	265 000
Konsernfordringer	6	44 148 000	261 915 000
Sum fordringer		145 087 000	331 710 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	1 799 000	1 651 000
Sum bankinnskudd, kontanter og lignende		1 799 000	1 651 000
Sum omløpsmidler		400 139 000	433 311 000
SUM EIENDELER		407 102 000	440 199 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	137 346 000	137 346 000
Overkurs	7	14 263 000	14 263 000
Sum innskutt egenkapital		151 609 000	151 609 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Other equity reserves	7	22 878 000	-7 564 000
Other paid in equity	7	4 753 000	3 589 000
Rounding		-1 000	
Sum opptjent egenkapital		27 630 000	-3 975 000
Sum egenkapital		179 239 000	147 634 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	10 334 000	8 639 000
Sum avsetninger for forpliktelser		10 334 000	8 639 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		10 334 000	8 639 000
Kortsiktig gjeld			
Leverandørgjeld		14 047 000	16 433 000
Betalbar skatt	10	8 961 000	3 940 000
Skyldige offentlige avgifter		27 278 000	25 860 000
Kortsiktig konserngjeld	6	78 568 000	196 282 000
Annen kortsiktig gjeld		88 674 000	41 411 000
Rounding		1 000	
Sum kortsiktig gjeld		217 529 000	283 926 000
Sum gjeld		227 863 000	292 565 000
SUM EGENKAPITAL OG GJELD		407 102 000	440 199 000



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FINANCIAL STATEMENTS 2020

PFIZER NORGE AS

Org.nr.: 914339901



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Pfizer Norge AS

P&L for year ended 30/11/2020

	Note	2020 NOK'000	2019 NOK'000
Revenue		441,686	425,825
Other operating revenue		19,731	—
Total operating income	11	461,417	425,825
Cost of sales		331,013	322,540
Personnel expenses	12	75,092	62,437
Other operating expenses	5	16,863	27,152
Total operating expenses		422,968	412,129
Operating profit		38,449	13,695
Interest income group companies		588	2,050
Other interest income		160	7
Foreign exchange gains		436	259
Miscellaneous income group companies		132	—
Interest expenses group companies		11	—
Other interest expenses		—	45
Foreign exchange losses		372	135
Other financial expenses		55	23
Profit before tax		39,327	15,807
Tax on ordinary result	10	8,886	3,850
Net profit	7	30,441	11,958
Allocation of net profit			
To other equity reserves		30,441	11,958
Additional dividend		—	-118,300



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Pfizer Norge AS

BALANCE SHEET AS OF 30.11.2020 (All amounts in TNOK)	Note	2020 NOK'000	2019 NOK'000
Fixed assets			
Intangible assets			
Deferred tax asset	10	6,963	6,888
Total intangible assets		6,963	6,888
Current assets			
Inventory	2	253,253	99,950
Receivables			
Accounts receivable	3	72,238	69,530
Short-term receivables group companies	6	44,148	261,915
Other short-term receivables		28,701	265
Total receivables		145,087	331,711
Cash and cash equivalents	4	1,799	1,651
Total current assets		400,139	433,311
TOTAL ASSETS		407,102	440,199



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Pfizer Norge AS

BALANCE SHEET AS OF 30.11.2020 (All amounts in TNOK)	Note	2020 NOK'000	2019 NOK'000
EQUITY AND LIABILITIES			
Share capital	8	137,346	137,346
Share premium	7	14,263	14,263
Total paid-in capital		151,609	151,609
Retained earnings			
Other equity reserves	7	22,878	-7,564
Other paid-in equity	7	4,753	3,589
Total retained earnings		27,630	-3,975
Total equity		179,239	147,634
LIABILITIES			
Provisions			
Pension obligations	9	10,334	8,639
Total provisions for liabilities		10,334	8,639
Current liabilities			
Trade payables		14,047	16,433
Current liabilities to group companies	6	78,568	196,282
Tax payable	10	8,961	3,940
Public duties payable		27,278	25,860
Other current liabilities		88,674	41,411
Total current liabilities		217,529	283,926
Total liabilities		227,862	292,566
TOTAL EQUITY AND LIABILITIES		407,102	440,199

Oslo, 21 May 2021

Sissel Lønning
Board member/Managing Director

Erik Hjelvin
Board member



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Statement of Cash flows (All amounts in TNOK)

	Note	2020	2019
Cash flow from operating activities			
Profit before tax		39,327	15,807
Tax paid current year		-3,941	-5,231
Stock options and RSU		1,164	-1,728
Various expenses related to pension, and in/out payments to the National Pension Plan		1,694	-3,325
Changes in warehouses - stock		-153,303	27,080
Changes in third party receivables		-2,707	2,687
Changes in trade and other payables		46,295	-14,631
Changes in other limited items		189,331	-36,122
Net cash flow from operating activities		117,862	-15,463
Cash flow from financing activities			
Reduction of share capital		—	-1
Changes to current liabilities to group companies		-117,714	14,632
Net cash flow from financing activities		-117,714	14,631
Net changes in cash and cash equivalents		148	-832
Cash and cash equivalents at year-begin		1,651	2,483
Cash and cash equivalents at year-end		1,799	1,651
Specifications of cash and cash equivalents at year-end			
Cash, bank deposits	4	1,799	1,651



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Note 1. Accounting Principles

The financial statements consists of profit and loss statement, balance sheet, cash flow and notes and have been prepared in accordance with accounting regulations and generally accepted accounting principles in Norway, as per 30 November 2020.

Pfizer Norge AS is part of the American Pfizer group. The company is included in the consolidated financial statements of the ultimate parent company Pfizer Inc. The consolidated financial statements can be obtained by contacting Pfizer Inc., 219-8-6A East 42nd Street, New York, N.Y. 10017, USA.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles are elaborated below: When actual figures are not available at the time of the rendering of accounts, generally accepted accounting principles in Norway states that the management shall use their best estimate.

The management has used estimates and assumptions that have affected the financial statements and the valuation of assets and liabilities, as well as contingent assets and liabilities on the balance-sheet date with the preparation of the financial statements according to generally accepted accounting principles in Norway.

Revenue recognition

Revenues from the sales of goods are recognised in the income statement once delivery has taken place and the risk has been transferred. Revenues from sales of services are recognised in the income statement according to the execution of the services. The amount associated with future revenues from the sales of services will be recognized in the balance sheet as deferred income at the time of sales, and recorded as income according to the services' level of completion.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.



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Note 1 continued

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated linearly over the estimated useful life; if the expected useful life is more than three years and the acquisition cost exceed 15,000 NOK. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. The distinction between costs for maintenance and costs for improving depends on the condition of the property, plant and equipment at the time of acquisition.

Goodwill is capitalized and depreciated linearly over the estimated useful life. If the estimated useful life is longer than five years, this shall be explained in a separate note to the financial statement. Goodwill is written down to actual value if the fall in value is not expected to be temporary.

Leasing

A leasing agreement is classified as either financial or operating. The classification shall be in accordance with the real terms of the agreement. When a leasing agreement is classified as financial, the assets and liabilities are capitalized. When a leasing agreement is classified as operating the leasing payments are recognized in the profit and loss account. Leasing paid in advance is capitalized, and accrued over the useful life of the agreement.

Inventory

Inventories are recognised at the lower of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.



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Note 1 continued

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirements of that law.

Tax and deferred tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Stock options / restricted stock units (RSUs)

Stock options / Restricted stock units (RSUs), purchased and received by the holder, are expensed as personnel expenses and credited to other paid in Equity.

2. Inventory

	2020	2019
Purchased goods for sale	253,253	99,950
Total	253,253	99,950
Inventory at cost price	274,358	118,273
Provision for obsolescence	-21,105	-18,323
Total	253,253	99,950



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Note 3. Accounts receivable

	2020	2019
Accounts receivable	73,041	70,816
Provision for doubtful accounts/returns	-803	-1,286
Total	72,238	69,530

Note 4. Bank Deposits

	2020	2019
Restricted bank deposit		
Employees tax deduction, deposited in a separate bank account	1,717	1,747

The company has no bank overdraft.

Note 5. Other operating expenses

	2020	2019
Rent expense, maintenance, repairs etc	30	46
Office expenses	1,134	1,838
Vehicle, travel and food expenses etc	242	1,078
Sales and advertisement expenses, representation, etc	30,686	34,405
Other expenses	13,034	15,209
Intercompany expenses	-28,263	-25,425
Total other operating expenses	16,863	27,152

Auditing fees during the year amounts to TNOK 216. The amount is exclusive of VAT.
All amounts excludes VAT.



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Note 6. Intercompany balances with group companies and associates

Receivables	2020	2019
Pfizer Worldwide Services	19,384	29,489
Pfizer ApS	646	1,300
Pfizer International LLC	550	—
Pfizer AS	918	918
Pfizer Service Company Ireland	22,650	201,134
Pfizer Oy	—	172
Pfizer Service Co BVBA	—	28,902
Total	44,148	261,915

Liabilities	2020	2019
Pfizer ApS	32,975	535
Pfizer Service Co BVBA	35,235	66,971
Pfizer AS	10,328	9,710
Pfizer PFE Norway Holding SARL	30	—
PF Consumer Healthcare 1 LLC	—	480
Pfizer Innovations AB	—	481
Warner-Lambert Company LLC	—	-224
Pfizer PFE Norway Holding S.à r.l.	—	118,330
Total	78,568	196,282

Note 7. Equity

Changes in equity	Share-capital	Share premium account	Other paid-in equity	Other reserves	Total
Total equity 01.12.19	137,347	14,262	3,589	-7,564	147,633
Net profit (loss)	—	—	—	30,441	30,441
Stock options and RSUs	—	—	1,164	—	1,164
Additional dividend	—	—	—	—	—
Total equity 30.11.20	137,347	14,262	4,753	22,877	179,239

Stock options and restricted stock units (RSUs):

Stock options entitle the holder to purchase, after the end of a vesting term, a specific number of shares of Pfizer Inc common stock at a price equal to the market price of Pfizer Inc common stock on the date of grant. Restricted stock units (RSUs), entitles the holder to receive, at the end of a vesting term, a specific number of shares of Pfizer Inc common stock.



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Note 8. Share capital and shareholder information

Share capital amounting to NOK 137,346,355.7 is comprised of 3,147,237 in shares at NOK 43.64

Overview of the largest shareholders 30.11.20	A-shares	Owner
Pfizer PFE Norway Holding S.a.r.l.	3,147,237	100%
Total shares	3,147,237	100%

Note 9. Pensions

The company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

Effective as of July 1st 2016, the company transitioned from a Defined Benefit (DB) plan to a Defined Contribution (DC) plan. This means that the DB plan (Secured plan) was closed down as of June 30th 2016 and paid up policies were transferred to the employees. Following this change there are no pension obligations in the Balance Sheet related to secured plan. The new DC plan is managed by an insurance company to which the company's contributions are paid monthly to the employees' pension account. At year end 2020 there were 43 active employees included in this plan.

In addition the company had unsecured pension obligations related to coverage of pension beyond 12 times the amount of the base amount of the Norwegian National Insurance and an Early pension scheme for employees between 60-67 years. These unsecured schemes were closed for new members in Nov 2009 and obligations were frozen as part of the change of pension scheme effective July 1st 2016. At year end 2020, 1 active employee is eligible for the early pension scheme and 7 are in the top-hat scheme.

Net pension cost

	2020	2019
Interest cost	433	589
Defined Contribution Plan Expenses	4,264	4,016
Changes in pension plans recognised in the profit and loss account	717	1,319
Net pension costs	5,414	5,924



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Note 9 continued

Net pension obligation	2020		2019	
	Secured	Unsecured	Secured	Unsecured
Accrued pension obligations at year end	—	—	—	—
Liabilities, pension obligations	—	-13,326	—	-8,639
Pension obligation included in other current liabilities	—	2,992	—	-4,509
Estimated pension obligation at year end	—	-10,334	—	-13,148
Unrecognised effects of actuarial gains/ losses	—	—	—	—
Net pension obligations	—	-10,334	—	-13,148

Actuarial assumptions:

Weighted-average assumptions to determine net pension cost

	<u>2020</u>	<u>2019</u>
Discount rate	2.30%	2.70%
Rate of salary increase	2.25%	3.00%
Expected long-term rate of return on plan assets	3.80%	2.70%
Adjustment of pension benefits / inflation	0.00%	0.00%
Rate of pension increases	2.25%	2.50%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.

Based on death-rate tariff K2005.



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Note 10. Income Taxes

Deferred tax/deferred tax asset calculations

	2020	2019
Temporary differences		
Inventory	-21,105	-20,728
Fixtures, Fittings, Tools, Office Machinery etc.	-15	-19
Gains and losses	2,069	2,586
Pension	-8,508	-7,180
Other provisions	-4,091	-5,968
Net temporary differences	-31,650	-31,309
Tax losses carried forward	—	—
Tax base	-31,650	-31,309
22% Deferred tax asset	-6,963	-6,888
Deferred tax (asset) / deferred tax liability	-6,963	-6,888
Tax base calculation		
Profit before income tax	39,327	15,806
Permanent differences	1,064	349
Tax base	40,391	16,156
Changes in temporary differences	341	1,752
Tax base for tax payable in profit and loss statement	40,732	17,908
Utilisation of tax losses carried forward	—	—
Taxable income	40,732	17,908
Distribution of tax expenses		
Tax payable (22% of taxable income)	8,961	3,940
Total payable tax	8,961	3,940
Changes in deferred tax	-75	-90
Deferred tax previous year	—	—
Tax expenses (22% of tax expense base)	8,886	3,850
Tax on ordinary and extraordinary result		
Tax on ordinary result	8,961	3,940
Total	8,961	3,940



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Note 10 continued

Tax payable

Tax payable (22% of taxable income in profit and loss statement)	8,961	3,940
Total tax payable	8,961	3,940

Note 11. Revenue

By business area	2020	2019
Pharmaceuticals – human health	445,208	429,056
Sales tax	-3,521	-3,231
Total	441,686	425,825

Geographical distribution	2020	2019
Norway	436,422	425,464
Other countries	5,264	361
Total	441,686	425,825

Other Operating Revenue	2020	2019
Sale of consumer healthcare business to GSK	19,731	—
Total Operating Revenue	461,417	425,825

Note 12. Salary and personnel costs, number of employees and loans to employees

Salary and personnel costs	2020	2019
Salaries	49,837	38,410
Payroll tax	8,021	9,710
Pension expenses	5,414	5,924
Stock options and RSUs expenses	1,166	-1,728
Other benefits	10,654	10,121
Total	75,092	62,437

Average number of employees in 2020 and 2019 were 41 and 43 respectively



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Note 12 continued

Management remuneration	Managing director	Board of Directors
Salary and bonus	2,688	4,773
Pension Expenses	154	422
Other benefits	446	903
Stock options and RSUs expenses	456	1,509

The Managing Director and one additional board member are employed and remunerated by Pfizer Norge AS, while the Chairman of the Board is employed and remunerated by Pfizer AS. The figures include total remuneration from both Pfizer AS and Pfizer Norge AS for the period 01.01 – 31.12. In December 2020, the Chairman of the Board resigned and was replaced by an existing Board member.

The board of directors did not receive directors' fees in the fiscal year of 2020.

In 2020 the managing director received a bonus amounting to NOK 755,337 and restricted stock units, RSU amounting to NOK 455,844.

The chairman of the board received a bonus amounting to NOK 549,458 and restricted stock units, RSU amounting to NOK 441,427.

In 2020, total RSU compensations to management (including the managing director and chairman of the board) amounts to NOK 1,965,013. The figures include total compensation from both Pfizer AS and Pfizer Norge AS for the period 01.01 – 31.12.

In 2020, 26 employees received Total Shareholder Return Units of a total of 31,471 shares in Pfizer Inc with a grant price of USD 31.31. The vesting schedule is five years.

In 2020, 9 employees received Pfizer Performance Units of a total of 1,928 shares in Pfizer Inc with a grant price of USD 32.40. The vesting schedule is five years.

In the fiscal year of 2020, 27 employees received a total of 5,493 Pfizer Inc. restricted stock units). The RSUs are released 100 percent after three years. The RSUs are reported as salary and tax is deducted as the RSUs are released.

If the managing directors employment is discontinued, the obligation is a two year salary.

There is no obligation if other members of the management team are discontinued.



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Note 13. Related Party Transactions

The following transactions with related parties occurred during the fiscal year 2020 from ordinary activities and at arm's length prices:

<u>Transaction</u>	<u>Related party</u>	<u>Amount</u>
Purchases of goods	Pfizer ApS	52,440
Purchases of goods	Pfizer Oy	3,963
Purchases of goods	Pfizer Innovations AB	4,369
Purchases of goods	Pfizer Service Company BVBA	394,507
Intercompany sales	Warner-Lambert Company LLC	-207
Intercompany sales	Pfizer ApS	-1,545
		<u>453,527</u>
Interest received	Pfizer Service Company Ireland Unlimited Company	-588
Interest paid	Pfizer Service Company Ireland Unlimited Company	11
Marketing services provided	Pfizer ApS	-2,763
Marketing services provided	Pfizer International LLC	-550
Marketing services provided	Pfizer AS	-2,938
Marketing services provided	Pfizer Worldwide Services Unlimited Company	-57,084
Marketing services received	Pfizer ApS	1,605
Marketing services received	Pfizer AS	32,916
Total		<u>424,136</u>

The related parties are associated companies.

The balance at the end of the fiscal year resulting from related party transactions is as follows:

	2020	2019
Group company receivables	44,148	261,915
Group company liabilities	78,568	196,282

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PFIZER NORGE AS

The Board of Directors report for the fiscal year of 1.12.2019-30.11.2020

Nature of activities

The company operates in the business of marketing and sales of Pfizer's pharmaceutical and consumer healthcare products in Norway and is located in Drammensveien 288 in Oslo.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2020 and the company's long-term strategic forecasts.

Pfizer has a big portfolio of pharmaceutical products under development and is manufacturing and delivering a vaccine against COVID 19.

Based on information currently available, management's assessment is that the impact of COVID-19 does not lead to risks of going concern for Pfizer Norge AS.

Organization

The average number of employees in 2020 was 41, where of approximately 46% women.

Pfizer Norge AS is organized in 6 groups:

Internal Medicine, Vaccines, Oncology, Immunology & Inflammation, Consumer and Rare Diseases.

The working environment and personnel

The Board considers the company's working environment to be good. There is a positive co-operation between employees and management.

The objective of the sport- and welfare organization 'Pfizer Aktiv' is to contribute to increased job satisfaction. In 2020 the interest group organized sports- and social activities. The interest group receives financial support from the company. Pfizer Norge AS is an IA ('including working life') company in Norway.

The number of days related to sickness absence during 2020 corresponds to 0,25 % of total working hours. There was no significant work or material injuries during the year.

Environmental report

The operation of the company causes no severe influence of the environment.

The company is consciously working to minimize the environmental impact in its manufacturing operations. Pfizer Norge AS work closely with the Norwegian Association of Pharmaceutical Manufactures (LMI) to encourage the national procurement body to include environmental criteria in their tenders.



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Anti-Discrimination & Equality

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The company is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The company's aim is to be a working area with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilise the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

Equal opportunities

The Board of Directors comprised of 1 woman and 2 men. Management has ongoing initiatives to encourage equal opportunities in the operation and in the Board of Directors. In December 2020, the Chairman of the Board resigned and was replaced by an existing Board member.

The group of leaders with personnel responsibility consists of 7 women and 6 men.

Comments related to the financial statements

The Board of Directors considers the financial statements give a true and fair view in accordance with the applicable reporting framework.

Net cash flow from operating activities in 2020 was 118 MNOK. This is mainly caused by current year's profit before tax, third party receivables, trade and other payables, changes in warehouses - stock. The company's liquidity reserve as of 30.11.20 amounted to NOK 1,8 mill. The company does also use Pfizer Inc's cash pool system which at end of year amounts to a deposit of MNOK 23. The company's ability to self-finance investments is good.

Revenue is according to expectations and amounts to 461 MNOK, an increase of 36 MNOK compared to 2019.

Cost of sales increased by 8 MNOK compared to 2019.

Personnel expenses increased by 13 MNOK compared to 2019.

Other operating expenses decreased by 10 MNOK.

Operating profit amounts to + 38,4 MNOK, compared to +13,7 MNOK in 2019.

Net profit was + 30,4 MNOK in 2020. This is an increase of 18,5 MNOK compared to 2019.

Financial risk

Risk exposure in the ordinary field of business is mainly related to changes in government's constraints as well as credit and currency risk.



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The government's constraints are changed infrequently and are difficult to predict. Pfizer strives to improve the communication with the government, both alone and through The Association of the Pharmaceutical Industry in Norway (LMI). This is to achieve predictable and fair conditions, which also will benefit the society.

The credit risk is considered limited since the company's customers have strong solidity. The currency risk is limited, as the company's purchases are in NOK.

Reporting to the board

The board members are informed about the company's financial situation by consecutive reporting and examination of the progress in sales, margins and external conditions.

Research and Development

The company's investment in research and development in Norway is financed by Pfizer Inc. The clinical trials are conducted by third parties.

Statement of further progress

The Board of Directors opinion is that the financial position of the company is satisfactory. The company's equity ratio amounts to 44 % of total equity and liabilities. Retained earnings amount to MNOK 28.

As of 30 November, 2020 the total share capital was NOK 137.346.355 divided into 3.147.237 shares of NOK 43,64.

On 27 April 2020, Pfizer Norge AS sold the Consumer Healthcare business unit to GlaxoSmithKline Consumer Healthcare Norway AS and GlaxoSmithKline Consumer Trading Services Limited.

The Board of directors is not aware of any significant events after the balance sheet day that affects the financial statements.

Shareholder structure

The shares are owned by:

<u>Shareholder</u>	<u>Country</u>	<u>Number of shares</u>
Pfizer PFE Norway Holding S.a.r.l.	Luxembourg	3.147.237

Allocation of the net profit

The Board of Directors proposes that the net profit amounting to TNOK 30,441 is transferred to other equity reserves.



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Oslo, 22. May 2020

DocuSigned by:
Sissel Andresen May 21, 2021
236CA528DCC845F...
Sissel Lønning Andresen
Chairman of the board

DocuSigned by:
Erik Hjelvin May 20, 2021
7B82B919051F427...
Erik Hjelvin
Board member



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
08.04.2016

Vår dato
18.04.2016

Telefon
977 59 464

Deres referanse
Turid Haugen Søhol

Vår referanse
2016/329183

PFIZER NORGE AS
Postboks 3 Lysaker
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Pfizer Norge AS, org.nr. 914 339 901

- Vi viser til deres brev av 8. april 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pfizer Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pfizer Norge ASA tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Pfizer Norge AS driver salg og markedsføring av legemidler i Norge. Pfizer Norge AS er et selskap i Pfizer-konsernet, som er verdens største legemiddelfirma med virksomhet i alle verdensdeler. Konsernet har hovedsete i USA og konsernspråket er engelsk. Pfizer Norge AS' eier er et utenlandsk selskap i Pfizer-konsernet: Pfizer PFE Norway Holding SARL (Luxembourg). All kommunikasjon med eierne foregår på engelsk. Pfizer investerer hvert år i overkant av 8 milliarder dollar på forskning og utvikling av nye og innovative legemidler. Denne satsingen, fordelt på 11 terapiområder, har bidratt til at vi har industriens mest ambisiøse pipeline. I tillegg har konsernet en ledende og voksende portefølje medisiner som bidrar til bedre helse og som kurerer og forhindrer sykdom innen flere terapiområder.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et datterselskap av et utenlandsk selskap og at eierkretsen således er begrenset. Videre er det vektlagt at konsernet er internasjonalt, at konsernets arbeidsspråk er engelsk og at all kommunikasjon til eierne foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Pfizer Norge AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pfizer Norge AS showing a profit of TNOK 30 441. The financial statements comprise the balance sheet as at 30 November 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 November 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennneo Dokumentno: EELZD-SJGY3-EVKS5-E04ME-4T3XZ-ZEY57



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report - 2020
Pfizer Norge AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 27 May 2021
KPMG AS

Svein Wiig
State Authorised Public Accountant
(This document is signed electronically)

Pennco Dokumentnr: EELZD-SJGY3-EVK55-E04ME-4T3XZ-ZEY57



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Svein Christian Wiig

State Authorised Public Accountant

På vegne av: KPMG AS

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